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163. (thrice amended) The method of claim 65, 76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein the first offer is an offer to buy or to sell a quantity of a traded item selected from the group consisting of:

a financial product,

a swap,

a security,

a commodity,

a futures contract, and

a currency.

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164. (four times amended) The method of claim 65, 76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein at least one step is performed using the Internet.

165. (four times amended) The method of claim 65, 76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein at least one step is completed in near real time.

166. (four times amended) The method of claim 65, 76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein at least one step is performed using a database replication feature of a database management system.

Please add the following claims:

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169. A method for operating an offer matching or information publishing system for a traded item comprising the following steps:

- (a) associating a first offer to buy or to sell the traded item with a first identifier;
- (b) receiving a request for information, where:
 - (i) the request includes the first identifier and
 - (ii) the request is received in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and
- (c) in response to the request, sending a reply comprising a data item that concerns the first offer.

170. The method of claim 169 wherein the data item is selected from the group consisting of:

- (i) an identifier for a second offer replaced by the first offer,
- (ii) an indication of whether the first offer may be executed in part without being executed in full,
- (iii) a time by which the first offer must be approved to avoid automatic cancellation,
- (iv) information that identifies one or more circumstances in which the first offer will be automatically cancelled,

D3 (v) information about how any trades arising out of the first offer are to be cleared and settled,

(vi) a time before which the first offer ought not be executed,

(vii) a time at which the first offer is scheduled to expire,

(viii) an indication of how often execution of the first offer may be attempted,

(ix) information that identifies a circumstance in which the quantity or price of the first offer may be automatically adjusted,

(x) a time when the first offer was initiated,

(xi) an indication of who initiated the first offer,

(xii) an indication of whether the first offer was submitted by or on behalf of a participant or member in an offer matching system,

(xiii) an indication of whether any odd lot portion of the first offer may be executed in part without being executed in whole,

(xiv) an indication of whether any round lot portion of the first offer may be broken into odd lots,

(xv) an indication of whether any odd lot portion of the first offer may be executed at a price that is not the same as a price at which a round lot has executed,

D3 (xvi) an indication of whether the first offer was submitted by or on behalf of an issuer of the traded item,

(xvii) an indication of whether the first offer is a stabilizing offer,

(xviii) a time when the first offer was first received by a participant or member in an offer matching system,

(xix) a time when a description of the first offer was first received by an offer matching system,

(xx) an indication of how the first offer was generated,

(xxi) an indication of whether the first offer is for a long sale, short sale, or exempt short sale,

(xxii) an indication of whether the first offer was solicited by a participant or member in an offer matching system,

(xxiii) an identifier for, or information about, a second offer against which the first offer executed in whole or in part,

(xxiv) an identifier for a transaction report concerning, or information about, a trade in which the first offer executed in whole or in part,

(xxv) an identifier for, or information about, a second offer, where the second offer is for the same traded item as the first offer, for the same side as the first offer and has higher execution priority than the first offer,

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(xxvi) an identifier for, or information about, a second offer, where the second offer is for the traded item, for the same side as the first offer and executed in whole or in part at a time, and for a price, which would not have violated any of the requirements of the first offer,

(xxvii) an identifier for a transaction report concerning, or information about, a trade for the traded item not involving the first offer, where the trade occurred at a time, and for a price, which would not have violated any of the requirements of the first offer,

(xxviii) if the system is an information publishing system, information calculated by the system based at least in part upon information that was not received by the system from an offer matching system that processed the first offer,

(xxix) the price of the first offer, either initial or current, and

(xxx) the quantity of the first offer, either initial or remaining.

171. The method of claim 169 wherein:

(i) the request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

- (A) that a second data item concerning the first offer changes,
- (B) that the first offer is modified,
- (C) that the first offer is cancelled,
- (D) that the first offer expires,

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- (E) that the first offer becomes executable,
 - (F) that the status of the first offer changes, and
 - (G) that the first offer is executed at least in part; and
 - (ii) step (c) is not performed until after the first event occurs.
172. An offer matching or information publishing system for a traded item comprising:
- (a) a means for associating a first offer to buy or to sell the traded item with a first identifier;
 - (b) a means for receiving a request for information, where:
 - (i) the request includes the first identifier and
 - (ii) the request is received in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and
 - (c) a means for sending a reply in response to the request, where the reply comprises a data item that concerns the first offer.
173. A method for interacting with an offer matching or information publishing system for a traded item comprising the following steps:
- (a) a first disclosee's determining a first identifier associated with a first offer to buy or to sell the traded item;

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- (b) the first disclosee's sending to the system a request for information, where:
 - (i) the request includes the first identifier and
 - (ii) the request is made in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and
- (c) the first disclosee's receiving from the system, in response to the request, a reply that comprises a data item that concerns the first offer, where the data item is not the first identifier.

174. The method of claim 173 wherein:

- (i) the first disclosee possesses information which discloses that a first related person satisfies a first condition selected from the group consisting of:
 - (A) the first offer is for the benefit of the first related person,
 - (B) the first offer is for the account of the first related person,
 - (C) the first related person made an investment decision to make the first offer,
 - (D) the first related person has a financial interest in the first offer,
 - (E) the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
 - (F) the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

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and

(G) the first related person is acting as an agent with respect to the first offer,

(H) the first related person is acting as a principal with respect to the first offer; and

(ii) neither the first disclosee nor the system publicly discloses that the first related person satisfies the first condition.

175. The method of claim 173 wherein until step (c) is performed, the first disclosee does not possess information which discloses that the first data item concerns the first offer.

176. The method of claim 173 with the following additional step:

(d) the first disclosee's comparing the first data item with a description of the first offer that was not received from the system.

177. A method for operating an offer matching or information publishing system for a traded item comprising the following steps:

(a) associating a first offer to buy or to sell the traded item with a first identifier;

(b) receiving a request for information, the request including the first identifier;

(c) in response to the request, sending to the participant a reply that:

(1) comprises:

(A) a first data item that concerns the first offer, and

D3 (B) a digital signature from the system that is sufficient to permit a recipient of the reply to determine with reasonable certainty whether the reply was sent by the system and whether the reply has been altered after being sent by the system; and

(2) is sent to the participant in a manner that is secured without relying upon the digital signature.

178. An offer matching or information publishing system for a traded item comprising:

(a) means for associating a first offer to buy or to sell the traded item with a first identifier;

(b) means for receiving a request for information, the request including the first identifier;

(c) means for securely sending a reply to the participant in response to the request, where the reply:

(1) comprises:

(A) a first data item that concerns the first offer, and

(B) a digital signature from the offer matching system that is sufficient to permit a recipient of the reply to determine with reasonable certainty whether the reply was sent by the system and whether the reply has been altered after being sent by the system; and

(2) is sent to the participant in a manner that is secured without relying upon the digital signature.

D3 179. A method for operating an offer matching or information publishing system for a traded item comprising the following steps:

- (a) associating a first offer to buy or to sell the traded item with a first identifier;
- (b) publishing, in a manner that permits receipt and use by members of the public with no right to receive nonpublic information about the first offer, a data packet that comprises the first identifier and a data item concerning the first offer, where the data item is not the first identifier.

180. The method of claim 179 wherein the data item is selected from the group consisting of:

- (i) an identifier for a second offer replaced by the first offer,
- (ii) an indication of whether the first offer may be executed in part without being executed in full,
- (iii) a time by which the first offer must be approved to avoid automatic cancellation,
- (iv) information that identifies one or more circumstances in which the first offer will be automatically cancelled,
- (v) information about how any trades arising out of the first offer are to be cleared and settled,
- (vi) a time before which the first offer ought not be executed,
- (vii) a time at which the first offer is scheduled to expire,

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- (viii) an indication of how often execution of the first offer may be attempted,
- (ix) information that identifies a circumstance in which the quantity or price of the first offer may be automatically adjusted,
- (x) a time when the first offer was initiated,
- (xi) an indication of who initiated the first offer,
- (xii) an indication of whether the first offer was submitted by or on behalf of a participant or member in an offer matching system,
- (xiii) an indication of whether any odd lot portion of the first offer may be executed in part without being executed in whole,
- (xiv) an indication of whether any round lot portion of the first offer may be broken into odd lots,
- (xv) an indication of whether any odd lot portion of the first offer may be executed at a price that is not the same as a price at which a round lot has executed,
- (xvi) an indication of whether the first offer was submitted by or on behalf of an issuer of the traded item,
- (xvii) an indication of whether the first offer is a stabilizing offer,
- (xviii) a time when the first offer was first received by a participant or member in an offer matching system,

D3 (xix) a time when a description of the first offer was first received by an offer matching system,

(xx) an indication of how the first offer was generated,

(xxi) an indication of whether the first offer is for a long sale, short sale, or exempt short sale,

(xxii) an indication of whether the first offer was solicited by a participant or member in an offer matching system,

(xxiii) an identifier for, or information about, a second offer against which the first offer executed in whole or in part,

(xxiv) an identifier for a transaction report concerning, or information about, a trade in which the first offer executed in whole or in part,

(xxv) an identifier for, or information about, a second offer, where the second offer is for the same traded item as the first offer, for the same side as the first offer and has higher execution priority than the first offer,

(xxvi) an identifier for, or information about, a second offer, where the second offer is for the traded item, for the same side as the first offer and executed in whole or in part at a time, and for a price, which would not have violated any of the requirements of the first offer,

(xxvii) an identifier for a transaction report concerning, or information about, a trade for the traded item not involving the first offer, where the trade occurred at a time, and for a price, which would not have violated any of the requirements of the first offer,

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(xxviii) if the system is an information publishing system, information calculated by the system based at least in part upon information that was not received by the system from an offer matching system that processed the first offer,

(xxix) the price of the first offer, either initial or current, and

(xxx) the quantity of the first offer, either initial or remaining.

181. An offer matching or information publishing system for a traded item comprising:

(a) a means for associating a first offer to buy or to sell the traded item with a first identifier;

(b) a means for publishing, in a manner that permits receipt and use by members of the public with no right to receive nonpublic information about the first offer, a data packet that comprises the first identifier and a data item concerning the first offer, where the data item is not the first identifier.

182. A method for interacting with an offer matching or information publishing system for a traded item comprising the following steps:

(a) a first disclosee's determining a first identifier associated with a first offer to buy or to sell the traded item;

(b) the first disclosee's receiving a data packet from the system, where:

(i) the first disclosee received the data packet in a manner that would permit members of the public with no right to receive nonpublic information about the first offer to receive and to use such data packet,

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(ii) the data packet comprises the first identifier,

(iii) the data packet comprises a data item that concerns the first offer, where the data item is not the first identifier, and

(iv) until receiving the data packet, the first disclosee did not know that the data item concerns the first offer; and

(c) the first disclosee's detecting that the data packet includes the first identifier, whereby the first disclosee gains possession of information which discloses that the data item concerns the first offer.

183. The method of claim 182, wherein the first disclosee determines the first identifier by a method selected from the group consisting of: selecting, generating, receiving and calculating.

184. A method for operating an offer matching system comprising the following steps:

(a) storing in the offer matching system an association among a first participant and a first monitor, where the first monitor is not the first participant;

(b) receiving a first description for a first offer;

(c) determining that the first description is from the first participant;

(d) receiving a message from the first monitor that approves the first offer;

(e) before step (d), refusing to execute the first offer against any other offer; and

(f) after step (d), executing the first offer at least in part against a second offer.

185. A method for executing offers in an offer matching system comprising the following steps:

(a) storing in the offer matching system a description of a sell offer for the traded item that includes a minimum price at which the sell offer may be executed;

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(b) storing in the offer matching system a description of a buy offer for a traded item that includes a maximum price at which the buy offer may be executed, where the maximum price is greater than the minimum price;

(c) selecting a first price that is indicative of recent trading activity for the traded item, where the first price is greater than the minimum price and the first price is less than the maximum price; and

(d) executing the sell offer, in whole or in part, against the buy offer at the first price.

186. The method of claim 185 wherein the first price is the closing price for the traded item as of the most recent closing of the offer matching system.

187. A method for interacting with an offer matching system comprising the following steps:

(a) communicating from a first disclosee to a first participant a first description of a first offer, the first disclosee is not the same as the first participant;

(b) communicating from the first participant to the offer matching system a second description of the first offer;

(c) communicating from a second participant to the offer matching system a description of a second offer;

(d) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(e) communicating from the first disclosee to the first participant a first request for information concerning the first offer;

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(f) in response to the first request, communicating from the first participant to the offer matching system a second request for information concerning the first offer;

(g) in response to the second request, communicating from the offer matching system to the first disclosee a first response comprising:

a first data item responsive to the first request and

a first digital signature from the offer matching system.

188. The method of claim 187 wherein step (g) is performed by communicating from the offer matching system to the first participant the first response and communicating from the first participant to the first disclosee a second response comprising the first data item and the first digital signature.

189. The method of claim 187 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

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step (g) is not performed until after the first event occurs.

190. The method of claim 187 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

191. A method for an offer matching system to publish information about a first offer comprising the following steps:

- (a) receiving from a first participant a first description of the first offer;
- (b) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;
- (c) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;
- (d) receiving from a second participant a description of a second offer;

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(e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning the first offer.

192. The method of claim 191 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier

193. The method of claim 191 wherein a predetermined relationship exists between the first data item and a second offer against which the first offer was executed at least in part, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

194. The method of claim 191 with the following additional steps:

a first information publishing system's receiving the first data packet; and

the first information publishing system's publishing a second data packet that comprises the first identifier.

D3 195. The method of claim 194 wherein the second data packet further comprises a second data item, wherein the second data item:

was not contained in the first data packet,

was calculated by the first information publishing system, and

concerns an item selected from the group comprised of

the first offer and

an execution of the first offer against the second offer.

196. A data stream comprised of a plurality of data packets, each of the data packets comprising a respective identifier and a respective data item, wherein:

each respective identifier is associated with a respective offer, and each respective identifier not associated with any other offer,

an offer matching system has previously received a description of each respective offer from a respective participant,

each respective participant possesses information which discloses that a respective related person satisfies a respective condition selected from the group consisting of:

the respective offer is for the benefit of the respective related person,

the respective offer is for the account of the respective related person;

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the respective related person made an investment decision to make the respective offer,

the respective related person has a financial interest in the respective offer,

the respective related person is financially responsible (as principal, guarantor or otherwise) for the respective offer,

the respective related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the respective offer,

the respective related person is acting as an agent with respect to the respective offer,

the respective related person is acting as a principal with respect to the respective offer,

the offer matching system possesses information which discloses for each respective offer the respective identifier associated with the respective offer,

each respective data item concerns the respective offer associated with the respective identifier,

a set of rules that govern the operation of the offer matching system permit the offer matching system to disclose publicly that the respective data items concern the respective offers and

the set of rules does not permit the offer matching system to disclose publicly that the respective related persons satisfy the respective conditions.

197. A method for an offer matching system to publish information comprising the following steps:

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- (a) receiving from a first participant a first description of a first offer;
- (b) receiving from a second participant a second description for a second offer;
- (c) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;
- (d) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;
- (e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system; and
- (f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning an execution of the first offer against the second offer.

198. The method of claim 197 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an execution of the first offer against a different offer.

199. The method of claim 197 wherein the first data packet further comprises a second identifier associated with the second offer, the second identifier not associated with any offer other than the second offer.

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200. The method of claim 197 wherein a predetermined relationship exists between the first data item and the first offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item identifies the second offer,

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part,

the first data item specifies a price at which the first offer was executed against the second offer at least in part, and

the first data item specifies a quantity for which the first offer was executed against the second offer at least in part.

201. The method of claim 197 with the following additional steps:

a first information publishing system's receiving the first data packet; and

the first information publishing system's publishing a second data packet that comprises the first identifier and a second data item.

202. The method of claim 201 wherein the second data item:

was not contained in the first data packet,

was calculated by the first information publishing system, and

concerns an item selected from the group comprised of

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the first offer,

the second offer, and

an execution of the first offer against the second offer.

203. A method for operating an offer matching system comprising the following steps:

(a) storing in the offer matching system a first association among a first participant and a first monitor;

(b) receiving a first description for a first offer, the first offer comprising a first data item that indicates whether the first offer is an offer to buy or an offer to sell;

(c) determining that the first description is from the first participant;

(d) receiving from a second participant a second description for a second offer, the second offer comprising a second data item, wherein either:

the first data item indicates that the first offer is an offer to buy and the second data item indicates that the second offer is an offer to sell or

the first data item indicates that the first offer is an offer to sell and the second data item indicates that the second offer is an offer to buy;

(e) receiving a message that approves the first offer;

(f) determining that the message is from the first monitor;

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- (g) before step (f), refusing to execute the first offer against any other offer;
- (h) after step (f), executing the first offer at least in part against the second offer.

204. A method for executing offers in an offer matching system that includes the following steps:

- (a) storing in the offer matching system a description of a buy offer for a traded item;
- (b) storing in the offer matching system a description of a sell offer for the traded item;
- (c) detecting that the buy offer may be executed in whole or in part against the sell offer;
- (d) determining a minimum price that is the lowest price at which the sell offer may be executed against the buy offer;
- (e) determining a maximum price that is the highest price at which the buy offer may be executed against the sell offer, wherein the maximum price is greater than the minimum price;
- (f) selecting a first price that is indicative of recent trading activity for the traded item;
- (g) executing the buy offer against the sell offer, in whole or in part, at a second price that is equal to:
 - the minimum price, if the first price is less than the minimum price,